

AGENDA

NORTH DAKOTA STATE INVESTMENT BOARD MEETING

8:30 AM
MAY 18, 2007
MISSOURI ROOM
BISMARCK STATE CAPITOL
BISMARCK, NORTH DAKOTA

I. CALL TO ORDER.

II. MINUTES (APRIL 20, 2007).

III. BOARD EDUCATION.

- A. Investment Review - Mr. Cochrane
- B. Large Cap Absolute Return Strategy - Epoch Investment Partners
Mr. Bill Priest, Mr. Jeff Ulness
- C. Lewis & Clark Private Equities - InvestAmerica
Mr. John Cosgriff, Mr. David R. Schroder

IV. GOVERNANCE.

- A. Investments
 - 1. Work on Large Cap Domestic Equity - Pension Trust - Mr. Cochrane
 - 2. Work on Alternative Investments/Small Cap Equity - Pension Trust - Mr. Cochrane
- B. Administration
 - 1. Appointment of Compensation Committee - SIB, Mr. Mason
 - 2. FY 2008 Meeting Dates - Mr. Cochrane (questions only)

V. MONITORING (Board Approval Needed).

- A. Manager Review Status Report - Mr. Cochrane (enclosed).
- B. Quarterly Investment Report/Pension Trust - Mr. Cochrane (enclosed, questions only).
- C. Quarterly Investment Report/Insurance Trust - Mr. Cochrane (enclosed, questions only).

VI. OTHER.

SIB Audit Committee - May 18, 2007, 1:00 p.m. - Missouri River Room, State Capitol.
SIB meeting - June 15, 2007, 8:30 a.m. - Ft. Union Room, State Capitol.

VII. ADJOURNMENT.